

# ***Iowa Petroleum Update***

July 29, 2004

## **Propane**

According to the DNR's July 15, 2004, Gas Monitors Survey, the average retail price of propane in Iowa was \$1.01/gallon, \$0.02 lower than the previous month and 9 percent above the retail price of propane at this time last year. (DNR survey)

The July 28, 2004, wholesale price of propane was \$0.79/gallon, \$0.03 higher than the previous week, and 23.4 percent higher than this time last year. (NYMEX Posting)

As of July 23, 2004, **Midwest propane inventory** was at 19.5 million barrels, 0.2 million barrels (1.1 percent) higher than last week and 13.6 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By July 23, 2004, **U.S. propane inventory** stood at 48 million barrels, 1.7 million barrels (3.8 percent) higher than last week and 10.7 percent lower than the same week last year. **U.S. propane inventories are below the lower limit of the average range for this time of year.** (EIA This Week in Petroleum)

## **Heating Oil and Distillate**

The DNR survey completed on July 15, 2004, indicated that heating oil was at \$1.36/gallon, \$0.04 higher than the previous month and 27 percent higher than the price of heating oil at this time last year. (DNR survey)

The July 28, 2004, wholesale cost of heating oil was \$1.14/gallon, \$0.07 higher than last week and 43.2 percent above the wholesale price of heating oil at this time last year. (NYMEX Posting)

On July 23, 2004, **Midwest distillate inventory** was at 30.1 million barrels, 0.7 million barrels (2.3 percent) lower than last week and 4.1 percent lower than last year's stock level at this time. (EIA This Week in Petroleum)

On July 23, 2004, total **U.S. distillate inventory** was 119.1 million barrels, 0.7 million barrels (0.6 percent) higher than last week. U.S. distillate inventory is 1.4 percent above last year's levels at this time, and near the middle of the normal range of distillate stocks for this time of year. (EIA This Week in Petroleum)

As of July 23, 2004, refiners utilized 97.0 percent of their 16.8 million barrels per day operating capacity, 2.5 percentage points higher than last week. (OPIS DOE Inventory Report)

## **Natural Gas**

On July 28, 2004, natural gas was trading at \$5.85/MMBtu, \$0.02 higher than last week and 23.8 percent above the price of natural gas this time last year. (NYMEX Posting)

On July 23, 2004, U.S. natural gas stocks in storage totaled 2,297 Bcf, 70 Bcf (3.1 percent) higher than the previous week and 3.1 percent above the five-year average. (EIA Natural Gas Weekly)

The July 23, 2004, natural gas rotary rig count was 1,057, 1.5 percent higher than last week. The rig count is 12.8 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

## Transportation Fuels

The July 15, 2004, survey indicated that Iowans paid an average of \$1.84/gallon for self-serve regular unleaded gasoline, down \$0.02 from the previous month. A year ago, the average price was \$1.47. (DNR survey)

The July 15, 2004, survey found that the average price of regular unleaded with ethanol was \$1.82/gallon, down \$0.02 from the previous month. A year ago, the average price was \$1.45. The latest data shows ethanol-blended gasoline represents 67.1 percent of all retail gasoline sold in Iowa. (DNR survey)

The July 26, 2004, **Midwest gasoline price** average was \$1.84/gallon for regular self-serve conventional unleaded gasoline, down \$0.05 from last week. A year ago, the average was \$1.48/gallon. (EIA This Week in Petroleum)

The July 26, 2004, **U.S. gasoline price** average was \$1.86/gallon for regular self-serve conventional unleaded gasoline, down \$0.03 from last week. A year ago, the average was \$1.49/gallon. (EIA This Week in Petroleum)

On July 23, 2004, **Midwest gasoline stocks** were at 52.8 million barrels, 1.7 million barrels (3.3 percent) higher than last week, and 0.9 percent below last year's stock for this week. (EIA This Week in Petroleum)

By July 23, 2004, total **U.S. motor gasoline stocks** were at 207.7 million barrels, 0.7 million barrels (0.3 percent) lower than last week, and 1.6 percent higher than last year's stock level for this week. Gasoline stocks are at the middle of the normal range for this time of year. (EIA This Week in Petroleum)

As of July 23, 2004, U.S. gasoline demand was at 9.3 million barrels per day, 2.6 percent lower than this time last year.

## Diesel Fuel

The July 15, 2004, average price of self-serve diesel fuel in Iowa was \$1.74/gallon, up \$0.02 from the previous month. A year ago, the average price was \$1.44. (DNR Survey)

The July 26, 2004, average price of **Midwest diesel fuel** was \$1.71/gallon, \$0.01 higher than last week. A year ago, the average was \$1.41/gallon. (EIA This Week in Petroleum)

As of July 23, 2004, **Midwest diesel stocks** were at 22.9 million barrels, down 0.5 million barrels (2.1%) from last week and 3.8 percent lower than last year's stock level at this time. (EIA This Week in Petroleum)

On July 23, 2004, **U.S. diesel stocks** were at 72.4 million barrels, down 0.2 million barrels (0.3 percent) from the previous week and 4.0 percent lower than the previous year's level at this time. (EIA This Week in Petroleum)

## Crude Oil

Crude oil finished trading on July 28, 2004, at \$42.90/barrel, \$2.07 higher than the previous week. One year ago, crude oil was \$30.68/barrel. (NYMEX Posting)

On July 23, 2004, U.S. crude oil stocks totaled 300.5 million barrels, up 1.2 million barrels from the previous week and 8.4 percent above this time last year. Crude oil stocks are near the middle of the average inventory range for this time of year. (EIA This Week in Petroleum)

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